Monopoly," for, as has been said, Mr Webb very much wants monopoly, says that it cannot be helped, and sees the fulfilment of some of his pet Socialistic dreams in the direction of it by the bureaucrat whom he regards as the heaven-sent saviour of society. His very interesting argument is most easily followed by means of a series of quotations.

"We are, it is said, within a measurable distance of there being—save for unimportant exceptions—only one bank, under one general manager, probably a Scotsman, whose power over the nation's industry would be incalculable. Even in the crisis of the war the matter is receiving the attention of the Government.

"In the opinion of the present writer, the amalgamation of banks in this country, which has been going on continuously for a century, though at varying rates, and is being paralleled in other countries, notably in Germany, and latterly in the Canadian Dominion, is an economically inevitable development at a certain stage of capitalist enterprise, and one which cannot effectively be prevented."

Mr Webb considers that there is no economic limit to this policy of amalgamation, and that the gains it carries with it are obvious. He dilates upon these as follows:—

"It may be worth pointing out:

"*(a)* That apart from the obvious economies in the cost of administration, common to all business on a large scale, there is, in British banking practice, a special advantage in a bank being as extensive and all-pervasive as possible. Where distinct banks co-exist, there can be no assurance that the periodical shifting of business,

the perpetual transformations in industrial organisation.
the rise and fall of industries, localities or firms, the